



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

tion possessed rather than according to relative value; bibliographical data are weak, especially as regards the foreign languages; organization of material is often not of the clearest. Probably Mr. Smith would be the first to grant all of these criticisms. Nevertheless *The Ocean Carrier* is the best treatment we have of the subject in the English language. Its wealth of illustrations, maps, and diagrams give it interest and concreteness, and the book should appeal to the general reader quite as much as to the economist.

L. C. MARSHALL.

The University of Chicago.

Proceedings of the First Annual Convention of the Atlantic Deeper Waterways Association, held at Baltimore, November 17-19, 1908. Compiled and Edited by ADDISON B. BURK, Secretary-Treasurer.

The Economic History of the Anthracite-Tidewater Canals. By CHESTER LLOYD JONES, Instructor in Political Science, University of Pennsylvania. (Philadelphia: Publications of the University of Pennsylvania. No. 22, Series in Political Economy and Public Law, 1908. Pp. 181.)

The Atlantic Deeper Waterways Association was organized at a conference in Philadelphia in November, 1907, to promote the construction of a chain of canals along the Atlantic Coast and thereby to create an inland waterway from Maine to Key West. Its practical activities have thus far been confined to the endeavor to secure congressional sanction and an appropriation for a survey of the route, but its orators, under the hospitable influence of the Baltimore atmosphere, went far beyond this point in their first convention, to picture the extraordinary commercial and military advantages that would be derived from the undertaking. A few of the addresses contained information, and should be read by those interested in waterway development, notably the two on New England conditions by Lt. Col. J. C. Sanford and Edward Parrish, United States Engineers, and that by George E. Bartol, President of the Philadelphia Bourse, on Delaware River Improvements. But the large proportion of the addresses

were of the revivalist order, and while one might possibly fall under the spell of the occasion, he could hardly be convinced by its fervid oratory. The extraordinary interest which the plan has aroused is a striking tribute to the far-sightedness of Albert Gallatin, whose scheme, now a century old, is, so far as the Atlantic Coast is concerned, almost exactly reproduced.

We turn with interest from this convention to consider the history of the anthracite canals, for, in the first place, the development of an Atlantic waterway will lead inevitably to an agitation for the resuscitation of the branch lines, and in the second place, because much of the enthusiasm developed in the Baltimore meeting finds its counterpart in the writings and speeches of those who promoted the first canal projects. For example, this declaration of the Commission of 1823, which located the Morris Canal, might properly have found a place in the Baltimore proceedings: "The north (of New Jersey) contains a subterraneous wealth of more solid importance than the treasures of any equal portion of the globe. . . . Inexhaustible supplies of iron, zinc and lime, with copper, black-lead, copperas, manganese, and the finest marbles, Spanish brown and yellow ochre, await only the proposed canal."

Mr. Jones has written, from a mass of material hitherto practically unavailable, a most entertaining story of the anthracite canals, including the Lehigh, the Schuylkill, the Morris, the Delaware and Hudson, and the Delaware Division. With slight variations, the history of them all follows the same general course of development. It goes back to the time when the enthusiasts were scoffed at who attempted to demonstrate the utility of anthracite as a fuel, and when one bankrupt mining enterprise leased its property for an annual rental of "one ear of corn." The canals were built in alliance with coal interests, and in some cases became so powerful that the people were alarmed over the extent of the monopoly, and urged, as they have been doing in recent years, that transportation companies should be confined to the business of transportation. Then came the railroads, modestly at first as mere connections between the mines and the canals, and frequently controlled by the canal companies. As time went on, the weaknesses of the canals as transportation agencies became clearer—lack of foresight in location, and failure

of water supply, limited capacity, suspension during the winter months, underestimate of cost, imperfect construction, frequent and costly interruptions from floods and freshets, and, most important of all, lack of ability to reach markets not served by water courses. At the same time, the railroads were steadily increasing in efficiency, furnishing an all-year service, were flexible and expansible, and the people were gradually being convinced that railroads would prove "near as cheap as canals." The struggle was short and sharp, the less efficient agency gave way, and thereafter the life of the canal was at the mercy of the railroad. The Morris Canal is of use to the Lehigh Valley Railroad only because of its terminal facilities and its water rights. The announced policy of the Reading was to use the Schuylkill Canal as a "dripping pan" to catch the railroad overflow. Unfortunately for the canal, the railroad has preferred to check the overflow by enlarging the primary reservoir.

The author sees no hope for the Morris Canal because of the difficulties of its location, but he does discern possibilities of the resuscitation of the other three. The justification for the reconstruction of these lateral lines can never be finally demonstrated except by experiment. It is, therefore, for each locality to determine whether it will assume the risk. The Congress of the United States should decline to engage in the speculative venture.

Dartmouth College.

FRANK HAIGH DIXON.

Accounts—Their Construction and Interpretation. By WILLIAM MORSE COLE, Assistant Professor of Accounting in Harvard University. (Boston: Houghton, Mifflin Company, 1908. Pp. 345, vi. \$2.)

This book, which is designed as a text-book for university instruction, is divided into two parts. Part i, bears the title of *The Principles of Bookkeeping*, and part ii that of *The Principles of Accounting*. Part i is elementary and would have little or no place in the volume except for the fact that the average college man is not conversant with the elementary technique of an office. In other words, the first part presents what is commonplace to